



Special Executive Report

S-6310

July 6, 2012

CBOT Fertilizer Swaps to be listed for clearing

Pending CFTC notification, effective for the trade date of Monday, July 16, 2012, CBOT cleared swap contracts will be listed on CME ClearPort for urea-Yuzhny and urea-Egypt. The following are the contract specifications for these products:

Description	Urea-Yuzhny Urea-Egypt
Symbols	Urea-Yuzhny: UFZ Urea-Egypt: UFG
Contract Unit	100 metric tons
Price Quotation	US Dollars per ton
Minimum Fluctuation	\$0.25 (\$25 per contract)
Trading Hours (Central Time)	CME Clearport: SUN-FRI 17:00-16:15 with a 45 minute break each day beginning at 16:15
Final Settlement	Based on the arithmetic average of midpoint price assessments published weekly by both ICIS and Profercy during the contract month
Termination of Trading	Last Thursday of the contract month or if that day is not a business day, on the preceding business day
Contract Months	12 consecutive calendar months (August 2012 is initial contract month)
Position Limits	Spot Month: 250 contracts (in effect as of the open of trading on the last three trading days of the expiring contracts) Other months: 1,000 contracts position accountability

The rules for trading these CBOT cleared swap fertilizer products are attached.

Questions regarding this Special Executive Report may be directed to Jack Cook, Director, Commodity Research & Product Development, at 312-930-3295, Jack.Cook@cmegroup.com or Richard Stevens, Executive Director, International Research and Product Development, at 011-44-203-379-3790, Richard.Stevens@cmegroup.com or Jeffry Kuijpers, Executive Director, Commodity Products and Services at 011-44-203-379-3729, Jeffry.Kuijpers@cmegroup.com.

For media inquiries concerning this Special Executive Report, please contact CME Group Corporate Communications at 312-930-3434 or news@cmegroup.com.

CBOT Chapter 49
Urea (Prilled) FOB Yuzhny Swaps (Clearing Only)

49101 SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

49102 FLOATING PRICE

The Floating Price for each contract month shall be based on price assessments for "Urea prilled bulk Yuzhny FOB" published weekly by ICIS during the contract month and price assessments for "Urea prilled bulk Yuzhny fob" published weekly by Profercy during the contract month, as described in paragraph (A) below.

(A) For each set of weekly data published by ICIS and Profercy, comprising both a high and a low price from each source, the highest overall price (or in the case of multiple prices, one of the highest prices) and the lowest overall price (or in the case of multiple prices, one of the lowest prices) shall be removed from the data set, subject to paragraph (B). The arithmetic average of the remaining data points shall be calculated as the weekly average price. The Floating Price shall be the arithmetic average of the weekly average prices determined from price assessments published during the contract month.

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

49103 CONTRACT SIZE AND VALUE

The contract size shall be 100 metric tons. Each contract shall be valued as the contract size multiplied by the settlement price.

49104 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

49105 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

49106 TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

49107 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

49108 EXCHANGE FOR RELATED POSITION

Any Exchange for Related Position (EFRP) shall be governed by the provisions of Exchange Rule 538.

49109 DISCLAIMER

NEITHER CME GROUP INC., CHICAGO BOARD OF TRADE, NOR ANY OF THEIR AFFILIATES (COLLECTIVELY "CME") NOR -REED BUSINESS INFORMATION LTD ("ICIS") NOR PROFERCY LTD ("PROFERCY") GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN.

NEITHER CME NOR ICIS NOR PROFERCY MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NEITHER CME NOR ICIS NOR PROFERCY MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AND EACH HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CME OR ICIS OR PROFERCY HAVE ANY LIABILITY FOR ANY LOST PROFITS OR

INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

CBOT Chapter 50
Urea (Granular) FOB Egypt Swaps (Clearing Only)

50101 SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

50102 FLOATING PRICE

The Floating Price for each contract month shall be based on price assessments for "Urea granular bulk (spot) Egypt FOB" published weekly by ICIS during the contract month and price assessments for "Urea granular bulk (spot) Egypt fob" published weekly by Profercy during the contract month, as described in paragraph (A) below.

(A) For each set of weekly data published by ICIS and Profercy, comprising both a high and a low price from each source, the highest overall price (or in the case of multiple prices, one of the highest prices) and the lowest overall price (or in the case of multiple prices, one of the lowest prices) shall be removed from the data set, subject to paragraph (B). The arithmetic average of the remaining data points shall be calculated as the weekly average price. The Floating Price shall be the arithmetic average of the weekly average prices determined from price assessments published during the contract month.

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

50103 CONTRACT SIZE AND VALUE

The contract size shall be 100 metric tons. Each contract shall be valued as the contract size multiplied by the settlement price.

50104 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

50105 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

50106 TERMINATION OF TRADING

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day.

50107 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

50108 EXCHANGE FOR RELATED POSITION

Any Exchange for Related Position (EFRP) shall be governed by the provisions of Exchange Rule 538.

50109 DISCLAIMER

NEITHER CME GROUP INC., CHICAGO BOARD OF TRADE, NOR ANY OF THEIR AFFILIATES (COLLECTIVELY "CME") NOR -REED BUSINESS INFORMATION LTD ("ICIS") NOR PROFERCY LTD ("PROFERCY") GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN.

NEITHER CME NOR ICIS NOR PROFERCY MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NEITHER CME NOR ICIS NOR PROFERCY MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AND EACH HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CME OR ICIS OR PROFERCY HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Amendment to CBOT POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE in pertinent section at the end of Chapter 5, as follows (additions underlined):

CONTRACT NAME	OPTIONS	SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY Futures/Options	REPORT-ABLE FUTURES LEVEL	REPORT-ABLE OPTIONS LEVEL
Agricultural								
Ethanol Forward Month Swap		N/A	N/A	N/A	N/A	25	25	25
Urea (granular) FOB US Gulf Swap			250 (see #16)			1,000	25	
UAN FOB NOLA Swap			200 (see #16)			1,000	25	
DAP FOB Tampa Swap			250 (see #16)			1,000	25	
DAP FOB NOLA Swap			250 (see #16)			1,000	25	
<u>Urea (prilled) FOB Yuzhny Swap</u>			<u>250 (see #16)</u>			<u>1,000</u>	<u>25</u>	
<u>Urea (granular) FOB Egypt Swap</u>			<u>250 (see #16)</u>			<u>1,000</u>	<u>25</u>	

#16. The spot month position limits for fertilizer swaps shall be in effect as of the open of trading on the last three trading days of the expiring contracts.